Foreword

Thomas Jefferson, on December 15, 1775, seems to have written the earliest comment on the future coinage of a U.S. Mint, this being prior to the Declaration of Independence and while the Continental Congress was struggling to undertake some national control. His words were: "To expedite the striking of monies ordered by the Congress to be struck." The *Journal of the Continental Congress* reported these words to be in Jefferson's own handwriting. A committee had been selected to prepare an agenda for items to be considered during the 1775 Christmas holiday recess of the Continental Congress. Jefferson was placed on the committee and prepared thoughts for a program of action. The holiday recess never occurred because of unfinished work of the Congress, and thus the committee never met. Yet Jefferson had initiated his hope and his specific intent for a national metallic coinage to be created. His early thinking was not in vain.

Jefferson continued to devote his energies for many of the following years to create a sound U.S. coinage. When, in 1789, he became U.S. secretary of state under President George Washington, he was selected to supervise the creation of the first U.S. Mint. He received early and steady cooperation from Alexander Hamilton, who became U.S. secretary of the treasury in 1789 and whose duties would otherwise have included such a mint.

The circulation of money in America under the control of combined British Colonial and American governing bodies during the period just prior to the American Revolution, and continuing through the Revolution until the Treaty of Paris in 1783, was in total turmoil. The paper money issued by the American colonies, by the American states, and by the Continental Congress became the victim of inflation and ended up worthless. The specie in circulation was from many different foreign countries (primarily from colonial Spanish and Portuguese sources), and those Americans using such coinage needed to use visual identification of the insignia, size, and denomination and then determine quality with respect to the weight and fineness of each piece presented. This included the problem of recognizing counterfeits and becoming aware of deliberate metal removal by filing and other means. The copper coins in American circulation were primarily counterfeit, short-weight, and/or debased British and Irish halfpence and farthings that had been imported mostly from Birmingham, England, as a fraud on the American public. A trickle of 1773 Virginia copper halfpence struck at the English Royal (Tower) Mint circulated in the American South, but the bulk of the coinage was melted or hoarded in Virginia after late delivery and value uncertainties.

There also was Imaginary Money used in five separate large American geographical areas, each area having a different ratio for its nominal pounds, shillings, and pence to the Spanish dollar or piece of eight reals. Many transactions in this Imaginary Money were recorded by book entry on merchants' records. The value of Imaginary Money was published in almanacs, newspapers, broadsides, and so forth, to help the common people conduct transactions for necessities.

About July 1776 there appeared several varieties of Continental Currency experimental coins struck primarily in pewter and about the size of a Spanish dollar. Some of these coins contained the initials E G (Elisha Gallaudet, an engraver of New York City). There is nothing known as to any authorization for them, and there is no known written mention of their existence for almost a decade after their 1776 distribution. Their design and legends were copied from the February 17, 1776, fractional paper money authorized and issued by the Continental Congress. Whether any official documents covering this Continental Currency coinage were lost remains a mystery.

The thinking continued as to what to do about coinage for the United States. Robert Morris, as the U.S. superintendent of finance (from 1781 through 1784), recommended in 1782 a proposal using the basics of all of the American Imaginary Money systems as a common denominator for the parts of the Spanish dollar. In 1783 he arranged for coinage of patterns made for that proposal using the legend NOVA CONSTELLATIO, and denominations from five units up to 1,000 units were struck in Philadelphia by Benjamin Dudley with participation by John Jacob Eckfeldt, the German immigrant machinist whose family dominated the future first U.S. Mint and beyond. The Morris thinking was considered so impractical that Jefferson, Hamilton, and others determined to change it almost completely.

Then came a deluge of copper coinage for American use emitted as speculative ventures by a myriad of sources: in 1785 a New York City private firm in which Robert Morris was a silent partner introduced into circulation copper coinage about the size of a British halfpence, minted in England and copying the legend NOVA CONSTELLATIO. Then Vermont, Connecticut, and New

Jersey authorized private contractors to mint similar-size copper pieces that carried their respective state names, and this coinage continued through 1788. A secret mint called Machin's Mills on Orange Lake near Newburgh, New York, was established and minted counterfeit British halfpence of various dates from 1787 through 1788. Unauthorized New York coppers with the legend NOVA EBORAC were minted in New Haven, Connecticut, in 1787. Massachusetts authorized cents and half cents with its commonwealth name on them, and these were coined there from 1787 through 1788. The U.S. Congress, in 1787—induced by bribery and corrupt political influence—authorized a private contractor (James Jarvis) to mint copper coins known as Fugio coppers. These coins weighed only about 3/4 of the federal standard of 157.5 grains for one cent, as previously set by a congressionally appointed "Grand Committee" acting from May 13, 1785, and thereafter. These Fugio coppers were struck in New Haven, Connecticut, in secrecy. There were also other small private mintages of coppers and experimental copper coinage with various American designs and legends. All of the foregoing copper coinages except those of Massachusetts were of less weight than the one cent provided for by federal standard.

The American use of foreign specie coins, Imaginary Money, and the proliferation of unreliable copper coinages resulted in an overwhelming stimulant for a prompt solution by the U.S. government to restore public confidence by stabilizing money circulation. It became clear that it was critically important to establish a reliable U.S. Mint. The economic health of the American people depended on it.

Private contractors continued to seek authorization to strike coins for the United States. English minters in 1791 struck quantities of samples of WASHINGTON PRESIDENT copper one-cent pieces and in 1792 coined an improved design to include 13 stars. Peter Getz of Lancaster, Pennsylvania, submitted 1792 half dollar–size trial coinage with a numeric presidential legend (G. WASHINGTON PRESIDENT I) in accordance with pending congressional legislation. That coinage was immediately deemed unacceptable.

It was obvious that having gold and silver coinage minted in Europe was impractical because of the risk of sea transport to the United States. Copper coinage minted in England for the United States was somewhat practical because much copper was produced and refined there. When the first U.S. Mint was under construction in Philadelphia, quantities of copper were purchased from Swedish and English sources, and the U.S. Mint advertised in a Philadelphia newspaper to buy copper. An English source thereafter furnished many copper planchets for the first U.S. Mint.

In the thinking for the development and operation of a U.S. Mint, many problems had to be solved. Sufficient water power was not available in Philadelphia or New York or in a future possibility of the new federal capital along the Potomac River. The advantage of steam power was known in America from the successful Boulton & Watt private enterprise in Soho, near Birmingham, England, but the Royal Mint in London had not introduced that type of energy. Steam power in the United States was not then sufficiently developed. Therefore, the first U.S. Mint had to rely on the power of horses and the strength and physical coordination of men, which, although very burdensome, had the virtue of reliability. With mechanical skills available there, the location of choice was Philadelphia.

Jefferson's hope and dream came true after about 18 years of the struggle and devotion of many. The coins minted at the first U.S. Mint are evidence of its achievement. The exciting historical detail of that establishment is outstandingly presented by the book which follows.

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